FI TICKLE CPINIONS OF TRADING JOURNALS UPON CUERRAT TOPICS.

COUPLIED EVERY DAY FOR EVENING TELFGRAPH.

The European Crisis-Proposed Congress. From the Times.

There is so manifest a plausibility about negotiation as a means of reconciling antagonisms, and removing difficulties, that first impressions are almost always in its favor. What more commendable than an effort to avert war? And what more likely to avert war than a conference of powers involved in trouble, with powers having a common interest in the preservation of peace? To object-it may seemis to contess oneself wrong, either in the cause of quarrel, or in relation to terms proposed for its adjustment. Hence, now-a-days, trouble among nations, tending to hostilities, is almost invariably accompanied with propositions to refer the points at issue to a congress of great powers-the lesser powers having no preten sions which the others are bound to respect, being therefore denied participation in deliberations which may affect their own national ex-

The present crisis in Europe is not to be an exception to the rule. Prussia, Austria, and Italy are on the verge of conflict: they have fomented the causes of irritation until any other arbitrament than that of the sword appears all but impossible; they have severally asserted claims from which they cannot easily recede, and have prepared on a colossal scale enforcement; and now, when the world waits anxiously for the sound of the first blow, the mysterious man of destiny steps forward with a scheme for a European Congress, to which the whole complication shall be referred. Rumor adds that England and Russia are not indis posed to accept the suggestion, and to assist in its application.
But cui bono? What good results from Con-

gresses in general, and what good may be expected to result from this Congress in particular? There was a conference in London when Prussia and Austria were conspiring to despoil Den-mark of the Duchies, which now again come up as a ground of difference; but it ended in no England's negotiations only deceived Denmark, and the allied armies completed the work as though no palaver had been neld. It will be the same with the Congress proposed by Louis Napoleon, unless the idea of Russia be accepted, and the majority of the powers repre-sented under ake to enforce their decision, whatever it be. For Prussia, Austria, and Italy have all gone too far to recede without loss of prestige, and the probability of home dissatisfaction, un-less some plan be hit upon by which each may gain something to satisfy its pride. And in a game of partition somebody must be dissatisfied.

Austria and Prussia cannot agree concerning the Duchies, or these preparations for conflict had not been heard of. Italy is intent upon securing Venetia, or this massing of volunteers, under the leadership of Garibaldi, would be folly too stupendous for a country already almost bankrupt; and Austria will not give up Venetia save on receipt of a solid consideration in some other quarter. What, then, is the probability of a satisfactory settlement, as the consequence of the deliberations of a Congress in Paris? the Duchies to Prussia, and what shall be the equivalent accorded to Austria? Let Austria retain Venetia, and how shall the longing for Italian unity be satisfied? Or say that the Vene-tians shall shake off their unwilling allegiance to the House of Hapsburg, and join their fortunes to those of Italy, and in what manner may Austria be compensated, except by the appropriation of territory not now in dispute? Look at the problem in any conceivable light, and what chance is there of its amicable solution? Nay, what likel hood is there that the three powers now preparing for war will in good faith be parties to a conference whose decision cannot possibly be agreeable to all of them? Or, if by a stretch of the diplomatic conscience, all three be satisfied, must it not be by aggrandizing Austria at the expense of Turkey, in which case Russia will not be delighted, or by an arbitrary appropriation elsewhere? and what would such a settlement amount to, beyond a transfer of the causes of difference, and perhaps a change in the relative positions of the powers now involved? Such a result would merely be a piece of diplomatic legerdemain; it might gain time—it might affect the appearance of the continental chess-board amount to, beyond a transfer of the causes of but the ultimate issue would still be war.

It is not easy to reconcile the suggestion emanating from the Tuileries with the course thus far pursued by its author. If his aim really is to prevent war, the wonder is that he has delayed his effort until war has come to be considered inevitable. The grounds of quarrel were as well understood three months ago as they are at this moment, and the reasons for the holding of a Congress were every whit as cogent. Why was the proposition withheld till now? A word would then have restrained Italy, but that word was not spoken. And an overture for peace as between Prussia and Austria would have stood a better chance of being listened to than it can now, with both powers committed, and prepared for war. The suspicion arises then, that the proposed Congress is but a pretext for bringing the great powers of Europe together, and that, once assembled, the policy dimly shadowed forth at Auxerre will be more tully promulgated. A revision of territorial boundaries for the accommodation of Prussia, Austria, and Italy would a colorable excuse for revising the map of Europe in the interest of France. The reason would as evident in one case as in the other; the equity would be the same; while, under the semblance of serving the German powers and pacifying Italy, the great object upon which the heart of Napoleon is fixed—the overthrow of treaties which humiliate France and weaken his dynasty—would be substantially advanced.

Latest from the Border-Failure of the Fenians.

From the Herald. The Fenian foray into Canada has culminated and collapsed. The Fenians have tailed. The Fort Erie movement, though evidently intended as a diversion, embraced, as it now appears, the largest body of the Fenians in the field. The movement itself and the combinations projected in its support were all dependent upon the chapter of risks and lucky accidents. Nothing was certam. John O'Neill, with a few hundred men, inaugurated the invasion, without artillery, cavalry, or provisions, depending upon chances of supplies and reinforcements from this side; while his supporters on this side were dependent upon the chances of running the gauntlet of the Government frontier guards. The Feniaus, gathering along the St. Lawrence, depended upon O'Neill, who depended upon Sweeney, and so on; but through the vigilance of our Federal officials they have all failed to-gether. Reinforcements failed to come up be-cause they could not be equipped, because they could not get over the river, because they could not concentrate at any point, because all their arms and supplies were selzed, and all through the active and zealous neutrality measures of President Johnson's administration. Sir Frederick Bruce ought to be satisfied, and nobody else at Washington has any right to complain.

The Montreal Herald, in a high state of patri-

otic indignation, pronounces this Fenian descent upon Canada "as more wicked and inexcusable, perhaps, than any that was ever committed since civilization has controlled the taste for maranding wariare;" and cannot comprehend "upon what grounds the most perverted mind can justify an assault (a Fenian assault) upon the people of Canada, involving, as it must do, the murder and pillage of men who have never seen Ireland nor had any share in her wrongs, real or supposed." The ground of this movement, however, is simple enough. General Sacener, having seen something of the grand strategical combinations of General Grant,

such as the making of Vicksburg and Chattanooga bases of operations against Richnond, hit upon Canada as a good Fenian base for operations against the Saxon in Limerick and Londonderry—a base which will give him all the materials and supplies required for a ceadly grapple with England on the high season and the sale legislated that Marshal Polister the and in old Ireland itself. Marshal Pelissier, the successful French commander at Sebastopol, seid:- "It we can't get in at the front door we must try the back window; it is our business to get in." This is war, and Sweeney means war for Ireland upon this principle. Moreover, if he can get a foothold in Canada, he has some three hundred thousand or more able bodied Irishmen within convenient distances from which to draw his reinforcements. He wants ships to get these men over to Ireland and to get the Briton out, and Canada can furnish them. The innocence of the Canadians has them. The innocence of the Canadians has nothing to do with the matter. War does not

stop at such nice distinctions. But, starting from a country the Government of which is bound to arrest them in the overt act of a hostile movement against a friendly power, and invading a country armed to expel them, and drawing their men and money almost whollylirom our hard-working Irash day laborers domestics, this Canadian undertaking of the Fenians was surely moved by some other idea than that of taking Canada right away with handful of infantry and a solitary "mounted Ferian." This other idea is doubtless that which dictated Beauregard's bombardment of Fort Sumter. His purpose was to fire the Southern heart, and to draw the line in blood between the supporters of his Confederacy and the defenders of the Union. Sweeney, adopting the same terrible expedient, contemplates the firing of the Irish heart, here, there, everywhere, in a renewal of the oath of Hannibal. How far this effect will be produced by this Canadian raid it remans to be seen; but to a considerable extent such an effect is already apparent. Universally, we may safely conclude, Irish batred of British oppression will be intensified. It is not improbable in this view that the first reports of this Canadian foray may light the combustibles of Ireland into some insurrec-tionary outbreaks, or at least wake up such an acitation as will raise some new and startling ssues of reform to the aristocracy in the British Parliament.

The upshot in any event will doubtless be a new exedus from Ireland to the United States, with an eye upon Canada as General Sweeney's base of operations. Mcantime the Canadians are thrown into that state of excitement which which will be likely to serve the purposes of the confederation party. Thus, between England and the Fenians, there may be yet during the present generation a war in Canada for the viceroyalty under a prince of the House of Hanover, or for Canadian independence under the green banner of Brian Borothme.

The Lion in the Way.

From the Tribune. The Old Deminion, Nortolk, Virginia, thus responds to our old suggestion that the Southern whites should place themselves on a footing of mutual confidence and goodwill with the blacks, and thus render the interference of third parties not merely needless but futile:-

"To the question why the Southern people won't step in between the Northern white missionaries' and the blacks, we give this answer:—You have put your missionaries in the position which rightrully belongs to our peop c. You support them from the 'Freedmen's Bureau.' You unhold the 'Bureau' with bayonets, and after teaching the blacks for two years that the Southern whites are their enemies, you tell us that we 'should educate them' that we 'can by simple faith and goodwil,' take the blacks out of the hands of your missionaries. Now this is all very good talk, it addressed to the people of Japan; but it is poor logic to throw in the faces of the people of the South. The fact is, we not only could, but would do all these things, if you would let us. You stand between us with a political machine, called the 'Freeumen's Bureau,' at an expense of \$12,000,000 per annum and have surrounded this nachine with a guard of sold ers to keep us away

from the blacks, and them away from us, and now have the impudence to taunt us with the above argu-mentative a-sertions.

"We tell you, Mr. Greeley, that there can be no 'simple inith and goodwill.' no 'confidence' between the whites and blacks, until they are allowed to come together, with no power intervening but their

own wants and necessities.

"Now, if you are an honest humanitarian, call off your politica dogs of war, and show your sympathy for the negro by letting him come up by his own exertion, and the ready help of our people, muil there is none to dispute their ability, as well as right, to the ballot. This is all we ask. We claim that time alone can settle this much mooted question as it should be-peacefully, and beneficially, alike to the blacks, as well as 'whites.' "

Remarks by the "Tribune." A report has just been made by the Secretary of State to Congress, in response to an inquiry giving an account of the constitutional provisions and laws enacted by the Southern whites for the oppression and degradation of the blacks within the last year. We gave a synopsis of that report on May 31. Now it is possible that laws as unjust, inhuman degrading, brutalizing, have at some time been enacted in Dahomey or Tartary; but we are very sure that no Christian people outside of our Union ever cuacted anything half so infernal. Will you contend that these were either prompted or rendered neces-sary by the Freedmen's Bureau?

That Bureau is today preserving from starva tion tens of thousands of Southern whites, espe-cially in Alabama. We are confident that many whites than blacks are now subsisted by Yet we admit that it is an anomaly which hould be abolished at the earliest moment consistent with the dictates of justice and humanity We propose, therefore, a basis of agreement with the Oid Dominion. If that journal will induce the South to make her laws as just and equal as between whites and blacks as are those of Great Britain, France, Prussia, Italy, and Mexico, or any other Christian country wherein all men are free, we will urge that the Freed-men's Bureau shall thereupon be abolished. utterly and torever. Is not this fair?

We want the country settled and at peace forthwith. We want an adjustment that will inclose all, provide for all, and secure the rights of all. A settlement which excludes and gnores either the wastes or blacks of the South will neither sumee nor endure. And all we ask of the Southern whites is, that they shall treat

the black as humanely, justly, trustfully, as they are treated by the most entightened nations of Europe. Why should they not?

If you think the Freedmen's Bureau, or "Northern white missionaries," or any others, a barrier between you and the blacks, you are mistaken. The only parrier that separates you are nistaken. The only barrier that separates you is one tormed of unjust, oppressive laws, which you whites alone made, and which you are at perfect liberty to repeal. Take that away, and you will find all the others of no possible account.

Railroad Convention.

From the Daily News. The disorganization in the Southern railroads produced by the war has been recently remedied in a measure through the action of a Convention of officers of the principal railroads of that section, together with a representative from one of the most important railroad lines of the North-the Baltimore and Ohio. This Convention, which has recently adjourned from its session in Washington, arranged a through schedule between Washington and Grand Junetion, to take effect on the 15th of this month. By this arrangement the trip between these points will be made westward in fitty-eight hours, and eastward in fitty-seven hours. A saving of time between New York and New Oreans is insured by this combination of railroad lines, the trip between the two cities being made in ninety-two hours.

The Convention agreed to make no change in the affairs for the present—the rates being now the same as via other lines to competing points—but held that it is the right of this line to reduce the fare to Grand Junction to meet any arbitrary rate fixed by other lines. The Convention also appointed a committee to wait on the Postmaster-General, and arrange to carry through mails by the Virginia and Tennessee roate to Grand Junction, New Orleans, and all

at Philadelphia on the 4th of July next. This committee is empowered to bring before the Convention if plan for the abrogation of free passes and the system of commissions and emploving soliciting agents—an evil which, in the opinion of the Convention, should speedily be abated, and which can only be corrected on all railroads by a concert of action on the part of the railroads themselves.

The practice of passengers carrying excessive amounts of baggage was discussed, and it was egreed to charge, for all amounts exceeding one hundred pounds to each passenger, double arst-class treight rates for the excess. establishment of a fast freight line from New York to Memphis, Tean., was also agreed

The Fenians.

From the World. Notwithstanding the retreat from Ridgeway, the Fenian furor still rages. Swarms of armed men, from all quarters, are hurrying to the frontier; mass meetings are being held in all the large cities; money contributions are abundant, and rumors are rife of battles about to take place on the other side of the St. Lawrence. While the American public are inclined to be lieve that the retreat of O'Neill is a practical end of the matter, our Irish population do not seem to think so. Their hopes are excited, and they are persuaded that General Sweeney will commence a movement in a day or two which will result in a series of severe engagements, if not in the capture of Montreal or some other large city

over the border.
We give elsewhere copious despatches and letters from our special correspondents, as well as full reports of the meetings held in this city and elsewhere. We wish our readers to understand that we do not vouch for the truth of all the reports and rumors we print. Coming from points hundreds of miles distant, the telegrams cannot be always consistent with each other oor can those who send them always be sure of their facts. The reader must discriminate between the facts and the mere inferences and

SPECIAL NOTICES.

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Easton, Pennsylvania, April 4, 1866.

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Subscriptions will be received at the Rooms of the Corn Fachange Association, for the balance of the capit al stock, daily, from 11 A. M. to 12 M. (Signed) SAMULL L. WARD, Treasurer, Fhiladelphia, May 11, 1866 5 H lm

PENNSYLVANIA RAILROAD COM-THEASURER'S DEPARTMENT.

THEASUREN'S DEPARTMENT.

PRILADELPHIA MAY 2, 1866.5

NOTICE TO STOCKHOLDERS.— The Board of Directors have this day declared a semi annual dividend of FIVE PER CEN?. on the capital stock of the Company, clea of National and State taxes, payable on and after May 36, 1866.

Blank powers of attorney or collecting dividends can be had at the office of the Company, No. 2388. THIRD Street.

THOMAS T. FIRTH,

5 3 30t

Treasurer.

FAIR TO SECURE A HOME FOR THE AGED AND INFIRM MEMBERS OF THE M E. CHURCH.—The ladies of EB*NEZER M. F. CHURCH would respectful v solicit Donations in Money, Flowers, Useful and Fancy Articles, for the above object. Donations may be sent to Mrs. T. W. Simpers, No. 408 Catharine street; Mrs. D. H. Bowen, No. 815 8, Second street; and Mrs. Charles Thompson, No. 1216, S. Second street. The Fair will be held at Concert Hall, commencing

THE SALE OF TICKETS FOR THE CHICAGO PRIZE CONCERT to be given May 28, and postponed until July 8, will continue as heretofore at the principal Hotels in this city. Those desirous of procuring tickets of the Philadelphia agent may send their orders, and they will receive prompt attention. Address M. A. WILBUR, William Penn Hotel, 5 30 wimlot Philadelphia.

DIVIDEND-THE DIRECTORS OF THE McElheny Oil Company have this day declared a dividend or TWO PER CENT. on the capital stock (\$20,600), clear of State Tax. payable on and after 21st inst, at the office of the Company. No. 218 Walnut street, Transier books will reopen on the 230 instant.

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